

Message Text

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FM SECSTATE WASHDC

TO AMEMBASSY LONDON

UNCLAS STATE 252449

FOLLOWING REPEAT ACCRA 6341 SENT ACTION USINFO WASHDC INFO
SECSTATE DATED 14 NOVEMBER 1974:

QTE

UNCLAS ACCRA 6341

FOR IBS/PA PASS IPS AFRICA DESK

STATE FOR AID/W

E. O. 11652: N/A

TAGS: EAID, GH

SUBJ: U.S. GHANA SIGN DOLS 19 MILLION LOAN AGREEMENT

1. ACCRA -- REPRESENTATIVES OF GHANA AND THE UNITED STATES
THURSDAY SIGNED A NINETEEN-MILLION-DOLLAR LOAN AGREEMENT
TO ASSIST GHANA'S DEVELOPMENT EFFORTS.

2. FUNDS FROM THE U.S. A.I.D. LOAN WILL FINANCE FOREIGN
EXCHANGE COSTS OF MACHINERY, EQUIPMENT AND OTHER PRIORITY ITEMS
-- INCLUDING FERTILIZER -- REQUIRED FOR DEVELOPMENT PROJECTS.

3. SIGNING ON BEHALF OF GHANA, MRS. GLORIA NIKOI, PERMANENT
MEMBER OF THE NATIONAL ECONOMIC PLANNING COUNCIL, SAID HER
GOVERNMENT "WAS STRUCK BY THE UNDERSTANDING AND SENSITIVITY
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WHICH THE U.S. GOVERNMENT HAS SHOWN TOWARD THE ECONOMIC GOALS

AND CONCERNS" OF THE NATION.

4. IN LINE WITH GHANA'S SELF-RELIANCE POLICY, SHE SAID,
"EXTERNAL RESOURCES SHOULD SUPPLEMENT BUT SHOULD IN NO WAY
REPLACE DOMESTIC RESOURCES FOR DEVELOPMENT."

5. "EVENTUAL INDEPENDENCE, FROM EXTERNAL LOANS," SHE ADDED,
"IS AN IMPORTANT GOAL OF DEVELOPMENT."

6. THE U.S. REPRESENTATIVE, CHARGE D'AFFAIRS CHARLES M.HANSON,
JR., SAID THE LOAN "CLEARLY INDICATED (AMERICA'S) RESOLVE TO
ASSIST" THE DEVELOPING WORLD.

7. WITHOUT THE FOREIGN AID PROGRAM, HE SAID, THE U.S. "WOULD
RISK ISOLATING OURSELVES FROM RESPONSIBLE INVOLVEMENT IN THE
INTERNATIONAL COMMUNITY."

8. THE AID LOAN IS REPAYABLE OVER FORTY YEARS, WITH A TEN-YEAR
GRACE PERIOD. INTEREST IS TWO PERCENT FOR THE FIRST TEN YEARS
AND THREE PERCENT THEREAFTER.

9. TOGETHER WITH OTHER FORMS OF ASSISTANCE, THE LOAN BRINGS
THE AMOUNT OF U.S. AID TO GHANA TO OVER 300 MILLION DOLLARS
SINCE THE FIRST BILATERAL AGREEMENT WAS SIGNED IN 1957. ITEM.
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